



METEOR UPDATE

Schools Receive Approval to Use Real-Time Data

It was recently announced at the Department of Education's Electronic Access Conferences that effective immediately, in addition to paper documentation, institutions can rely upon information it accesses directly from a loan holder's database as documentation that a loan reported by or on NSLDS as being in default is no longer in default or otherwise no longer impacts a borrower's eligibility (e.g., satisfactory arrangements have been made). Access to loan data directly from a loan holder's database includes the use of web-based products that display a loan holder's real-time data. Web-based products must obtain data directly from a guarantor, lender or servicers' system and be displayed without any modification. Institutions must be able to verify that the loan being reviewed is the problematic loan. The institution must print and retain an image of the information it obtained from the web that clearly identifies the borrower, the status of the debt, and the source of the data. It is anticipated that the Department will be issuing written guidance providing additional information on this issue. Linda Katrinic, co-chair of the NCHELP Electronic Standards Committee School Advisory Group, states that "having the authorization to use data in the Meteor Network to resolve conflicting information is a vital benefit to schools."

By: Tim Cameron

LOAN CERTIFICATIONS

The Client Services Unit would like to remind all schools that we are ready to accept your new loan certifications for the 2006-07 school year. Schools may begin sending Stafford and PLUS certifications at any time. We look forward to working with you during the upcoming season. Please contact Kris Stockton at 406-444-0383 for more information.

PRODUCT UPDATE

Alternative Loan Processing on Scholarnet:

Don't forget that alternative loans can be processed electronically using Scholarnet. The process is very similar to your current FFEL procedures. You can choose to originate the loan or receive notification from the lender when the student has applied for an alternative loan. If you are interested in receiving more information, please contact Carie Kelly @ 1-800-537-7508.

Win A Prize

Check out our new website and complete the online survey. You will be automatically entered in a drawing for a great prize.

THE DIRECTORS DEN

The world of student loans remains as unpredictable as ever. S. 1932 passed by a narrow margin, making Stafford sub and unsubsidized loans fixed at 6.8% after July. This change is perhaps not desirable in the current interest rate environment, but could be very attractive if rates hike too much higher. The bill also increased first and second year loan limits, although the aggregate amounts a student can borrow remains unchanged.

GSL has been very busy working on the Governor's Postsecondary Scholarship Program. We really have two primary goals with this new scholarship: 1) Implement the policy and get the money delivered to students, and 2) Promote and lobby to get the program fully funded. We truly appreciate the help and 'can do' attitude our schools have adopted to make this program a reality. I know we could have never met the rigorous disbursement timelines without your help and cooperation.

April and MASFAA are fast approaching. We look forward to renewing old friendships and establishing some new ones!

Bruce Marks, Director

FOCUS ON FINANCIAL AID FOLKS



Our focus this month is on Amber Dushin. Amber works in the financial aid office at Carroll College as a counselor. Amber has worked at Carroll for two years, and just recently became a mom. She and her husband Jamie, who works for MGSLP, had a baby in October. Amber is from Brady and received her degree from MSU Bozeman. Prior to living in Helena, Amber worked for Wells Fargo in Oregon. As a counselor and work-study coordinator Amber certifies loans and educates students about their financial options. Amber says the best part of her job is being able to work with the students. She loves when they leave the financial aid office happy.

MAPPING YOUR FUTURE

Mapping Your Future is committed to providing schools with the On-line Student Loan Counseling (OSLC) tools they need. To help ensure we are doing just that we would like your feedback. If you have not done so already, please take a few moments to complete the Mapping Your Future OSLC survey at <http://mapping-your-future.org/Survey/actSurveyQuestion.cfm>

Please let us know what you like and don't like about OSLC. Are there any enhancements or new features you would like to see? For more information please feel free to contact Corena Benjamin, MGSLP Default Prevention Manager at 406-444-0505 or email cbenjamin@mgslp.state.mt.us

UPCOMING EVENTS AND HOLIDAYS:

College Goal Sunday - February 12, 2006

Governor's Post-Secondary Scholarship Deadline - March 31, 2006

By: Lyndsay Mammen/Public Relations Coordinator/MGSLP